crore and Rs. 102,145 crore on "merit" and "non-merit" Goods/Services respectively. With a view to rationalise the subsidy schemes, Government has introduced measures to better target subsidies to cover needy and vulnerable sections of the society. The issue prices of subsidised items are also revised from time to time with a view to improve recovery rates and fiscal sustainability.

**Steps to Curb Black Money**

1449. SHRI RANJATH SINGH SURYA:
DR. RANBIR SINGH:
SHRI RAM NATH KOVIND:

Will the Minister of FINANCE be pleased to state:

(a) whether there is any proposal to reintroduce thousand rupee notes which were demonestised years back to curb black money;

(b) if so, the reasons therefor;

(c) whether the black money been curbed now; and

(d) if not, measures recently introduced in this regard?

THE MINISTER OF FINANCE (SHRI YASHWANT SINGH): (a) to (d) The proposal to reintroduce thousand rupee notes is still under consideration of the Government and a final decision has not yet been taken. Steps to combat black money are a part of a continuous and on-going process. Necessary legislative, fiscal and administrative measures, as deemed appropriate from time to time to curb the growth of black money have been taken. Rates of taxation have been progressively rationalised. A new procedure for making assessments in cases of search has been introduced with the levy of tax on undisclosed income at the rate of 60%. In the financial year 1997-98, a Voluntary Disclosure Scheme was launched to channelise black money for productive purposes.

**Import of Gold**

1450. SHRI O. RAJAGOPAL: Will the Minister of FINANCE be pleased to state:

(a) whether it is fact that the largest quantity of gold is imported in the country through the Calicut Airport;

(b) if so, the quantum of gold imported during the last five years and its market value; and

(c) in what manner, the gold was disposed of?

THE MINISTER OF STATE IN THE MINISTRY OF PERSONNEL, PUBLIC GRIEVANCES AND PENSIONS AND THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI. R. JANARTHANAM): (a) and (b) Yes Sir. 343.33 tonnes of gold was imported through Calicut Airport during the last five years. Its market value at the time of import was Rs. 16627.40 Crores.

(c) Gold is permitted to be imported by the eligible passengers and cleared on payment of duty for domestic use. The said passengers have taken clearance of the gold. There is no restriction on its subsequent use.

**Amount of Economic Sanctions**

1451. SHRI O. RAJAGOPAL: Will the Minister of FINANCE be pleased to state:

(a) the estimated amount of economic sanctions proposed to be imposed on India by foreign countries after the nuclear tests recently conducted at Pokhran;

(b) to what extent such sanctions are going to effect the country and in what areas; and

(c) how Government propose to counter the effect of economic sanctions?

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA): (a) and (b) The precise scope and procedures of sanctions are yet to be clarified. However, the sanction or deferment of loans in

most cases, will apply to new commitments of offcials assistance, and there would be only a small effect on the projects in the current year.

(c) In conformity with the existing policies, Government of India have taken measures to encourage other private capital flows including foreign direct investment and investment by the NRIs/OCBs. The Union Budget of 1998-99, has also proposed measures to strengthen the foundations of the Indian economy to deal effectively with an inherently uncertain external environment.

**भारतीय रिजर्व बैंक में लेखा परीक्षण व्यवस्था**

1452. **श्री रामगोपाल यादव:** क्या वित्त मंत्री यह बताने की कृपा करेंगे कि:

(क) क्या सरकार भारतीय रिजर्व बैंक में लेखा परीक्षण व्यवस्था लागू करने पर विचार कर रही है; और

(ख) यदि हां, तो इस संबंध में कार्यक्रम क्या है और यदि नहीं, तो इसके कारण क्या है?

**कार्मिक, लोक शिकायत और पेंशन मंत्रालय में राज्य मंत्री तथा वित्त मंत्रालय में राज्य मंत्री (श्री आर० जनार्दनम):** (क) भारतीय रिजर्व बैंक अधिनियम, 1934 के प्रावधानों के अनुसार, भारतीय रिजर्व बैंक के लेखों की वार्षिक बाह्य लेखा परीक्षा की प्रणाली पहले ही विद्यमान है।

(ख) प्रश्न ही नहीं उठता।

**Performance of Foreign Banks in the Country**

1453. SHRI RAJ NATH SINGH:
PROF. RAM KAPSE:

Will the Minister of FINANCE be pleased to state:

(a) whether it is fact that the foreign banks in India have outdone Indian Banks in profitability, productivity and financial management;

(b) if so, bank-wise details in respect of top ten Indian banks and foreign banks operating in India during the last two years ending with 31st March, 1998; and

(c) the steps taken to improve the performance of Indian banks, with particular reference to the nationalised banks?

THE MINISTER OF STATE IN THE MINISTRY OF PERSONNEL, PUBLIC GRIEVANCES AND PENSIONS AND THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI R. JANARTHANAM): (a) Keeping in view the geographical spread of the branches of public sector banks in the length and breadth of the country, class of customers served, social obligation to lend to the rural population as well as the extent of modernisation achieved by the public sector banks, the profitability, productivity and financial management of public sector banks cannot be compared with that of foreign banks.

(b) Bank-wise details of top 10 (Indian banks and foreign banks) operating in the country during the year 1995-96 and 1996-97 are given in the Statement. (*See* below) The position as on 31.3.1998 is not available as banks are yet to finalise their accounts.

(c) RBI/Government have taken following specific measures to ensure that the performance of nationalised banks improves and they do not incur losses;

(i) RBI holds annual discussion with the Chief executives of nationalised banks to review their performance against various parameters and vis-a-vis the commitments for performances made earlier. The banks also commit to attain higher levels of business and performance to improve profitability, reduce cost of deposits, recovery of NPAs, tone up house-keeping and staff productivity.

(ii) Increase modernisation and mechanisation to improve productivity, opening of specialised branches to give focused attention etc.

(iii) Government of India have granted greater autonomy to certain eligible nationalised banks in various functional areas to improve their efficiency.